

THE CHAIRPERSON



Floor 24-27, Europlaza,
20 avenue André Prothin, La Défense 4,
92400 Courbevoie, FRANCE

T: +33 186 526 832
E: JoseManuel.Campa@eba.europa.eu

<https://eba.europa.eu>

EBA-2022-D-3812

John Berrigan
Director-General
Directorate-General Financial Stability, Services and
Capital Markets Union
European Commission
B-1049 Brussels
Belgium

2 February 2022

Subject: New proposition of time limits for submission of regulatory mandates according to articles 10(2) and 15(2) EBA Founding Regulation (EU) No 1093/2010

Dear Mr Berrigan,

Throughout 2021, the EBA has continued to respond with high commitment to the significant role attributed to the Authority in the completion of the Single Rulebook. These activities have all helped the supervisory community develop common practices, better coordination and ultimately regulatory convergence.

We are reaching out to you with this letter, which constitutes a formal request for new time limits for mandates where delays could not be avoided.

In accordance with article 10(2) regarding regulatory technical standards (RTS), and Article 15(2) regarding implementing technical standards (ITS) under the EBA Founding Regulation, the European Commission may request the submission of such RTS and ITS within a new time limit where draft technical standards have not been submitted within deadlines provided in the legislation.

As general reminder, we would like to emphasise that we appreciate a timeline of at least 12 months for the proper fulfilment of EBA mandates.¹

¹ As outlined e.g. in the Roadmap on the risk reduction measures package have been published on the EBA website (available [here](#)).

The EBA kindly suggests submission within new time limits for several mandates due by the end of December 2021. The newly requested time limits are in line with the EBA roadmaps endorsed by the EBA's Board of Supervisors², which outlined details on the execution and sequencing of EBA mandates. In addition, there were some related contingencies in the sequential approach of level 2 acts due in particular to the delays granted in light of COVID -19 and with regard to the data collections supporting reports and impact assessments necessary to the completion of the standards.

Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the Capital Requirements Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (CRR II)

Article		Legal DL	Expected DL
Art. 325ap(3)	RTS on emerging markets and advanced economies for equity risk under the FRTB-SA	28 June 2021	31 March 2022
Art. 394 (4)	RTS on Large Exposures (Shadow banking)	December 2021 (rev)	30 June 2022
Art. 400 (2)	Report on the use of exemptions for LE set	30 June 2021	30 June 2022
Art. 419(5)	Amendment to the RTS specifying currency with constraints on the availability of liquid assets	28 December 2019	No more need to deliver ³
Art. 419(4)	Amendment to the ITS specifying currency with constraints on the availability of liquid assets (Commission Implementing Regulation (EU) 2015/2344 of 15 December 2015)	-	28 February 2022

Directive (EU) 2019/2034 on the prudential supervision of investment firms and amending the Financial Conglomerates Directive, the Undertakings for Collective Investment in Transferable Securities Directive, the Alternative Investment Fund Managers Directive, the Capital Requirement Directive, the Bank Recovery and Resolution Directive and the Markets in Financial Instruments Directive (Investment Firms Directive (IFD))

Article		Legal DL	Expected DL
Art. 42 (6)	RTS on liquidity risk measurement	26 June 2021	30 June 2022

² Roadmap on the risk reduction measures package of 21 November 2019 (available [here](#)), EBA Roadmap on new market and counterparty credit risk approaches of 27 June 2019 ([available here](#)) and the EBA Roadmap on Investment Firms. EBA mandates arising from IFR/IFD of June 2020 ([available here](#)).

³ No need to further deliver on this EBA mandate as the list of currencies has been exhausted.

Regulation (EU) 2021/558 of the European Parliament and of the Council of 31 March 2021 amending the Capital Requirement Regulation as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis (Securitisation CRR Quick Fix)

Article		Legal DL	Expected DL
Art 248 (4)	RTS on the exposure value of synthetic excess spread	10 October 2021	31 December 2022

Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis

Article		Legal DL	Expected DL
Art. 6 (7)	RTS on risk retention for NPEs securitisation	10 October 2021	31 December 2022
Art 26b (13)	RTS on homogeneity criteria for on-balance sheet securitisation	10 October 2021	31 March 2023
Art 26c (5)	RTS on performance related triggers for on-balance-sheet securitisation	30 June 2021	30 June 2022
Art. 45a	Report on developing a specific sustainable securitization framework	1 November 2021	31 March 2022

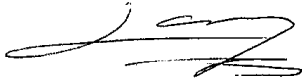
Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories (EMIR Refit)

Article		Legal DL	Expected DL
Art 11 (15) (aa)	RTS Initial Margin Model Validation	18 June 2020	31 December 2022

The EBA remains fully committed to accomplish its pending mandates within the deadlines, while the utmost attention will continue to be given to the quality of the Single Rulebook.

The transparency and quality of exchanges with DG-FISMA staff remains most appreciated in this context and represents an essential ingredient in our achievements.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'José Manuel Campa', is positioned below the text 'Yours sincerely,'.

José Manuel Campa

CC: Irene Tinagli, Chair of the Committee on Economic and Monetary Affairs European Parliament
Claudia Lindemann, Head of ECON Secretariat
Bruno Le Maire, French Minister of Finance, President of the Rotating Council of the EU
Tuomas Saarenheimo, Chair of Economic and Finance Committee, Council of the European Union
Jeppe Tranholm-Mikkelsen, Secretary General of the General Secretariat, Council of the European Union
Martin Merlin, Director Dir D, Regulation and prudential supervision of financial Institutions, DG FISMA
Almoro Rubin De Cervin, Head of Unit D1, Bank Regulation and Supervision, DG FISMA
Dominique Thienpont, Legal Counsellor to Dir D, DG FISMA